

CONFIDENTIAL
Roger Lehman – August 9, 2021

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4 IN RE:
5
6 CUSTOMS AND TAX ADMINISTRATION OF
7 THE KINGDOM OF DENMARK
8 (SKATTEFORVALTNINGEN) TAX REFUND
SCHEME LITIGATION

11 CONFIDENTIAL

14 REMOTE VTC VIDEOTAPED DEPOSITION UNDER ORAL
15 EXAMINATION OF
16 ROGER LEHMAN
17 VOLUME I
18 DATE: August 9, 2021

18 DATE: August 9, 2021

25 REPORTED BY: MICHAEL FRIEDMAN, CCR

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5

6 EXAMINATION BY MR. WEINSTEIN:

7 Q Good morning, Mr. Lehman. My name
8 is Marc Weinstein. I'm with the firm of
9 Hughes, Hubbard & Reed. We represent the
10 plaintiff SKAT in these cases.

11 A Good morning.

12 Q Throughout the day today, I will be
13 asking you questions. I'd just ask that if
14 we could both try to go slowly, not speak
15 over each other so that the court reporter
16 can get it down, it will make for a good
17 record.

18 If there's any question that you
19 haven't heard or you don't think you
20 understand, just let us know so that we can
21 either repeat it or clarify the question, so
22 that if you have answered, we'll all
23 understand at the end of the deposition that
24 you understood and heard the question and
25 were able to answer fully.

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1 Q Did there come a time where you
2 left FGC Securities?

3 A Yes.

4 Q Okay.

5 A I no longer work there.

6 Q When did you stop working at FGC?

7 A I -- I don't remember, but their
8 website makes it official when you leave a
9 broker dealer. It was sometime in 2013. I
10 would have to look.

11 The end, maybe, of September, if I
12 had to guess.

13 Q Why did you leave?

14 A I think it was because I -- you
15 know, the idea was I was going to start
16 working for Solo. And I did so, I think,
17 just for a month, working for an entity
18 called Telesto.

19 I don't remember the full name,
20 Capital Markets, Inc. or something, and the
21 idea was that I was going to open the U.S.
22 side of the business. I think it was going
23 to be a broker dealer, you know, not unlike
24 FGC.

25 And in the meantime, I started

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1 it works.

2 It was obviously very simple. You
3 fill out an LLC form with the company, and
4 follow the steps. And often they would ask
5 about how the money works, and I would always
6 make sure to not have that conversation, but
7 direct them back to Sanjay or whoever.

8 Because I didn't control any of
9 the -- any of the P&L. So, you know, at this
10 point, I didn't want to have that
11 conversation.

12 Q Well, when you decided to
13 participate with your own pension plan, what
14 kind of profit and loss were you told would
15 be made by your pension plan?

16 A At that very beginning stage, I was
17 told I would be paid an introducing broker
18 fee of \$1 million for signing up my pension.

19 Q You'd be paid on introducing broker
20 fee to introduce your own pension plan?

21 A Yes.

22 Q And when would you get paid --
23 well, withdrawn.

24 Who told you that?

25 A I believe it was Sanjay Shah.

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1 where at first I felt like they hired me, and
2 then I moved to FGC, I thought I would be.
3 And then, I think for that month where I was
4 helping file the reclaims for the existing
5 clients, I did.

6 And then it became clear towards
7 the end of the summer, I guess, that I would
8 be working for Valerius and doing the trading
9 on behalf of the plans, so obviously not an
10 employee of Solo Capital.

11 Q Did Solo Capital ever pay you or
12 Valerius for work that you did?

13 A Yes. I don't remember when the
14 payments stopped exactly.

15 Q Were they consistent periodic
16 payments?

17 A For a few months, maybe. Again,
18 I'd have to check.

19 I don't know.

20 Q How much were you paid each month?

21 A If memory serves, it was 10,000
22 U.S. dollars a month.

23 Q Did you establish a pension plan in
24 connection with the Valerius LLC?

25 A Yes.

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1 Q Was that called the Valerius LLC
2 Solo 401(k) Plan?

3 A Yes.

4 Q For what purpose did you establish
5 that plan?

6 A The purpose of any pension plan is
7 to serve as the retirement account for
8 employees of that LLC.

9 Q Was one of the reasons you
10 established that plan to participate in the
11 trading that was being done on the Solo
12 platform?

13 A It was an activity I chose to do
14 with the plan.

15 Q Were there any other activities
16 that you chose to do with the plan?

17 A Not that I remember.

18 Q Were you the trustee for the
19 Valerius pension plan?

20 A Yes.

21 Q Were there any other trustees?

22 A I don't -- no, I don't think so.

23 Q Were you a sole beneficiary of the
24 plan?

25 A Yes.

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1 MR. LOPICCOLO: Objection to form.

2 A Because that's the price we needed
3 to pay the broker.

4 Q So was the -- that was the only
5 factor on setting the price for the stock
6 loan, the amount of money that was required
7 by the pension plan to pay for the stock?

8 MR. LOPICCOLO: Objection to form.

9 A I would say that it's difficult for
10 me to commit to these intricacies. I would
11 say yes, I think the counterparty, Neoteric
12 in this case, gets paid a fee, and, you know,
13 whatever to make up for maybe a price
14 difference.

15 But the plan, I think, needed to
16 make the price the same in order to finance
17 the purchase of the shares.

18 Q Right. I understand why the plan
19 would need that price.

20 But why would Neoteric pay that
21 amount of money for stock?

22 MR. LOPICCOLO: Objection to form.

23 A I -- you'd have to call Neoteric.
24 I unfortunately don't remember why.

25 But I do remember they get a fair

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1 UNITED STATES DISTRICT COURT
2 SOUTHERN DISTRICT OF NEW YORK
MASTER DOCKET 18-MD-2865 (LAK)
CASE NO. 18-CV-09797

4)
5)
6)
7)
8)
IN RE:
CUSTOMS AND TAX ADMINISTRATION OF
THE KINGDOM OF DENMARK
(SKATTEFORVALTNINGEN) TAX REFUND
SCHEME LITIGATION
)

15 REMOTE VTC VIDEOTAPED DEPOSITION UNDER ORAL
16 EXAMINATION OF
17 ROGER LEHMAN
18 VOLUME 11
19 DATE: August 10, 2021

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25 REPORTED BY: MICHAEL FRIEDMAN, CCR

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1 R O G E R L E H M A N ,
2 called as a witness, having been first
3 duly sworn according to law, testifies as follows:

4

5

6

7

8 CONTINUED EXAMINATION BY MR. WEINSTEIN:

9 Q Mr. Lehman, how many in-person
10 meetings did you have with lawyers from
11 Day Pitney?

12 A One longer one. I don't remember
13 if there was a second.

14 And there were a couple phone
15 calls.

16 Q The one in-person meeting that you
17 recall, was that in their New York office?

18 A I think — I don't recall if it was
19 in their New York or New Jersey office. I
20 believe they have both.

21 Q Was David Doyle in the meeting?

22 A Yes.

23 Q Were there any other Day Pitney
24 lawyers there?

25 A Yes, there was a man. I believe

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1 connection with the Solo Capital trading
2 program?

3 A No. My relationship with Jonny
4 stayed friendly.

5 Q When we discussed yesterday your
6 Valerius pension plan, did there come a time
7 when you personally opened new pension plans
8 to participate in the trading?

9 A Yes.

10 Q Which plans did you establish to
11 participate?

12 A There was one called
13 Aston Advisors, one called Sanford Villa, one
14 called RDL Consulting, and one FWC Capital,
15 if my memory serves.

16 Q Why did you establish these four
17 additional pension plans?

18 A The pension plans were established
19 to hold the -- well, to serve as the
20 retirement benefit plan for the LLCs.

21 Q So did each one have an
22 employer-sponsored LLC?

23 A Yes.

24 Q Why did you -- well, were each of
25 those four new LLCs newly established in

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1 2014?

2 A To the best of my knowledge, yes.

3 Q Why did you create each of those
4 LLCs?

5 A I believe, at the time, the idea
6 was I would be making introducing broker fees
7 in all of them, and as a result, I'd have
8 some companies for investment purposes.

9 Q Okay. Didn't you already have the
10 Valerius LLC for that purpose?

11 A I did.

12 Q Why did you need four additional
13 LLCs to do the same work?

14 A I don't remember exactly, but I,
15 for some reason, thought that the broker fees
16 would be better split up into different
17 companies. And then I would have several
18 companies to use, again for investment
19 purposes.

20 Q Why would the broker fees be better
21 to be split up amongst four companies than
22 put into the one company that you already
23 had?

24 A I don't know.

25 Q You understood that there would be

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1 open up four new pension plans?

2 A I don't remember whether or not
3 there was encouragement.

4 Q Did he tell you that you would be
5 compensated for each pension plan that was
6 newly established?

7 A I was aware that I would make
8 introducing broker fees for every plan I
9 introduced to the Solo Capital platform.

10 Q How much was the -- well,
11 withdrawn.

12 Yesterday, you mentioned that for
13 doing that with the Valerius plan, it was a
14 \$1 million fee.

15 Right?

16 A Yes, that's right.

17 Q Was it the same fee for introducing
18 any new plan in 2014?

19 A To be perfectly honest, I don't
20 remember exactly where the negotiation went.
21 I believe it started at a million, and maybe
22 worked its way down towards more like 7 or
23 \$800,000 per plan.

24 Q Who did you negotiate that with?

25 A Mr. Shah.

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1 MR. LOPICCOLO: Objection to form.

2 A I do not know what Ganymede did
3 with the money after they received it.

4 Q Do you know how Ganymede obtained
5 the money that it used to pay you and
6 Mr. Godson?

7 MR. LOPICCOLO: Objection to form.

8 A No.

9 Q Are you familiar with an entity
10 called First Alton, Inc? It's A-L-T-O-N.

11 A Yes.

12 Q What is that entity?

13 A That was an S Corporation that I
14 owned and operated.

15 Q When did you set up that
16 S Corporation?

17 A I don't know.

18 Q Does February 10, 2015 sound
19 correct to you?

20 A If you have an exhibit there that
21 shows that, then possibly.

22 Q All right. I'm just asking if the
23 date, February 10, 2015, sounds around the
24 time that you formed First Alton, Inc.?

25 A I cannot remember if it was summer

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1 of '14 or winter of '15 considering how long
2 ago it was.

3 Q Who owned that corporation?

4 A Me.

5 Q Were there any other owners?

6 A No.

7 Q Why did you create that entity?

8 A I don't remember exactly why. But
9 I do remember that instead of my LLCs
10 receiving the introducing broker fees, that I
11 received advice from an accountant who
12 suggested an S Corporation would be smarter.

13 Q So once you established the
14 S Corporation, did you no longer use the LLCs
15 for purposes of receiving your fees?

16 A I'm not sure. But yes, that seems
17 like a fair statement.

18 Q Can you take a look at
19 Exhibit 4027?

20 (Whereupon the above mentioned was
21 marked for Identification.)

22 A Okay.

23 Q This is a series of invoices from
24 First Alton, Inc. to Ganymede Cayman Limited.
25 The first one is dated February 24, 2015.

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1 It's for 894,703.15 Euros, and the
2 description is "Advisory fees."

3 What was that for?

4 A This was definitely for the
5 introducing broker fees, which I've mentioned
6 previously.

7 Q And so that amount, was that for
8 the introduction of one pension plan?

9 A I'm not sure.

10 Q Do you know for which plan or plans
11 that was an invoice for?

12 A No.

13 Q Would you have any records that
14 would indicate for which plan you were
15 issuing invoices to Ganymede Cayman Limited?

16 A I don't think so, no.

17 Q How would Ganymede Cayman Limited
18 know to pay this invoice if there's no
19 indication as to which plan it's for?

20 MR. LOPICCOLO: Objection to form.

21 A I'm not sure. You would have to
22 ask Ganymede, I guess.

23 Q Would you have any conversations
24 with anyone at Ganymede in connection with
25 the invoices to make sure they were paid?

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1 A Yes, I think there were probably
2 times where I had to correspond with somebody
3 there.

4 Q Did you have a specific contact
5 person?

6 A Probably Sanjay Shah.

7 Q The next invoice is dated May 1,
8 2015 in the amount of 1,060,000 U.S. dollars.

9 Was that also for introducing
10 pension plans?

11 A Yes.

12 Q Do you know how many plans that
13 entailed?

14 A No.

15 Q Do you know the identity of the
16 plan or plans for which that invoice was
17 issued?

18 A No.

19 Q The next invoice is May 27, 2015 in
20 the amount of \$2,012,559.

21 Was that also an introductory
22 brokerage fee?

23 A Yes.

24 Q Do you know for how many plans?

25 A No.

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1 Q Do you know for which plans?

2 A No.

3 Q The next invoice is June 18, 2015
4 in the amount of \$1,998,099.59.

5 Was that also an introductory
6 brokerage fee for introducing pension plans?

7 A Yes.

8 Q Do you know for how many plans?

9 A No.

10 Q Do you know for which ones?

11 A No.

12 Q The last invoice in this series is
13 dated July 12, 2015 in the amount of
14 \$12,989,785.90.

15 Was that also an introductory
16 brokerage fee?

17 A Yes.

18 Q Do you know how many plans that
19 entailed?

20 A No.

21 Q Other than -- as far as you recall,
22 did you receive the introductory brokerage
23 fee for each of your five pension plans?

24 A Like I said, I don't know what
25 plans. But I would say yes, I did receive

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1 the fees.

2 Q Okay. Other than for those five
3 pension plans, do you recall what other plans
4 you introduced for which you sought an
5 introductory brokerage fee?

6 A Yes.

7 Q Which plans do you recall
8 introducing for which you sought a fee?

9 A The -- do you -- would you like me
10 to name the plans? I won't be able to do
11 that.

12 Q Well, if you remember the plans,
13 you can give those names. If you remember
14 the individuals for which they were set up,
15 you can give that.

16 A Yeah, the new -- the ones that
17 Svetlin opened, and the ones that the
18 Crescenzos opened, and the ones I opened.
19 And that's all I can remember.

20 Q With respect to the Crescenzos, for
21 which of the members of that family did you
22 get introductory fees?

23 A The ones that he opened later. And
24 I think there was 15 of them.

25 Q Did you inform Gavin Crescenzo that

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1 Q All right. First Alton had a bank
2 account at Chase.

3 Is that right?

4 A Yes, that's what it looks like.

5 Q Does that account still exist?

6 A I do not believe so.

7 Q When did you shut down that
8 account?

9 A I do not remember.

10 Q Where did the money go that went
11 into that account?

12 A Could you be more specific?

13 Q Yeah. How did you use the money
14 that went into that account?

15 A I had to pay income tax on it, and
16 then I either invested it or spent it.

17 Q When you -- was any of the money in
18 the First Alton account at Chase Bank
19 transferred to any other bank accounts that
20 you control?

21 A I don't remember.

22 Q When you shut down the First Alton
23 bank account, was there still money in it?

24 A If there was, I'm sure I withdrew
25 it.

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1 Q Did you withdraw it in cash, or did
2 transfer it to another account?

3 A I am sure I transferred it to
4 another account, although I do not remember
5 any of this happening.

6 Q How did you invest any of the money
7 that went into the First Alton bank account?

8 A Many different ways; stocks, bonds,
9 real estate, private equity.

10 Q Do you have investment accounts
11 which have assets that result from the money
12 that you received for First Alton?

13 MR. LOPICCOLO: Objection to form.

14 A What do you mean, "investment
15 accounts?"

16 Q Well, you said some of what you did
17 with it was to purchase equities.

18 Right?

19 A Yes, I do have investment accounts.

20 Q All right. Are there any that
21 exist today that have assets in them that
22 were purchased with money that you got from
23 First Alton?

24 A I don't know if the money is in
25 there from First Alton.